

Identification of the Area

Name or Designation: **Area 47: Vashon - Maury Island**

Boundaries:

Area 47 consists of and is limited to Vashon - Maury Island, which are true islands bounded on all sides by the waters of Puget Sound.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 47 - As the accompanying maps show, Vashon – Maury Island is located in Puget Sound, west of Seattle, with the northern tip of the Island due west of the Fauntleroy Ferry dock in West Seattle. The island has a total population of about 11,000 people. Access to Vashon-Maury Island is via Washington State ferries running from Seattle's Fauntleroy Dock, Point Defiance in Tacoma, and Southworth, and via passenger-only ferry from downtown Seattle (passenger-only service will be suspended in the near future)

Residential land use consists primarily of detached single family homes on acreage, with about fifty apartment units located in the town of Vashon. The principal employers on the island are the K-2 ski factory and the school district, however all production at the K-2 has moved overseas leaving only office and custom work at the Vashon facility. Other manufacturing businesses include Seattle's Best Coffee, Island Spring Tofu, and Sawbones, a company specializing in manufacturing skeletal models for medical instructional purposes.

The principal business district on the island is Vashon Center situated about three miles south of the ferry landing, on Vashon Highway between about SW 168th Street and SW 204th Street (portions of neighborhoods 10, 20 & 30). It has a community shopping center, two strip retail centers, and several free standing retail buildings. There is also a small amount of general office space. About two miles south on the north side of Quartermaster Harbor, is Burton a much smaller business district.

Development activity on Vashon – Maury Island has been very slow for several years. This is due to three reasons. First, the island is effectively isolated from the mainland. The ferry terminal at the north end of the island connects it with Seattle on the east, and Southworth on the Kitsap Peninsula, on the west. On the south end, the Tahlequah ferry connects with the City

of Tacoma. There is also a small airport about one mile west of the town of Vashon. Secondly, there is little support among island residents and property owners for development activity, which may dramatically change the rural character of the island. Third, development on Vashon is limited by a lack of availability of fresh water. The dimensions and significance of the water shortage are very difficult to measure, partly because there is no centralized water authority for the island, but rather several independent purveyors. The problem must be taken seriously in considering the market value of land in the district, since landowners in the town of Vashon have produced documentation that they cannot build on their sites because they cannot connect with a supply of fresh water. Resolution No. 778 defines the building moratorium. According to Water District 19, there is currently a waiting list for 499 water units (2/03).

These considerations affect the valuation of Vashon properties, particularly in the Vashon business district. First, the isolation of the area shields it from development pressures experienced, in other parts of King County. The demand that does exist for improved and unimproved commercial properties on Vashon, confronts a highly inelastic supply, since both the lack of water and the negative neighborhood sentiment work against the development of any new commercial space on the island. Therefore, existing developed commercial space and the land it is sitting on is more valuable than it would be without the constraints that limit new development.

Area 47-10

This neighborhood is generally considered as the north half of the downtown core, with its southern boundary located at SW Bank Rd. The neighborhood includes all of sections 30-23-03 and 29-23-03. There are approximately 59 commercial properties located within this neighborhood. Most of the commercial real estate activity is seen in neighborhoods 10 & 20. Six of the eleven land sales and three of the ten improved sales available for the 2003 analysis were located in neighborhood 10. Neighborhood 10 was physically inspected for the 2001 revalue.

Area 47-20

This neighborhood is generally considered as the south half of the downtown core, with its northern boundary located at SW Bank Rd. The neighborhood includes all of sections 31-23-03 and 32-23-03. There are approximately 80 commercial properties located within this neighborhood. Most of the commercial real estate activity is seen in neighborhoods 10 & 20. Five of the eleven land sales and three of the ten improved sales available for the 2003 analysis were located in neighborhood 20. Much of neighborhood 20 was also physically inspected for the 2001 revalue. New construction in 2001/2002 included the new Island Lumber and Hardware Store, and a 19,000 SF building located just south of the Thriftway Retail Shopping Center.

Area 47-30

This neighborhood encompasses those geographic commercial parcels, which lie in sections 5, 6, 7, and 8-22-03, directly south of economic neighborhoods 10 and 20. The north central portion of neighborhood includes a few CB zoned parcels. There are approximately 52 commercial properties in this neighborhood. This neighborhood was physically inspected for the 2002 revalue. The 2002 inspection effort included the commercial properties south to approximately SW Quartermaster Dr. (SW 225th) in neighborhood 30.

Area 47-40

This area encompasses those geographic commercial parcels which lie in the northern part of Vashon Island being contained in the remaining sections with township 23 not in economic neighborhoods 10, 20, or 30, and also in those sections up to 12 with township 22. It is an upside down “u” shaped neighborhood comprised of the north, east and west island boundaries. There are approximately 45 parcels in this economic neighborhood. This neighborhood was physically inspected for the 2003 revalue.

Area 47-50

This area encompasses those geographic commercial parcels lying in the southern part of Vashon - Maury Island being contained in sections with township 22, ranges 2 and 3, and 3 parcels in SE 2-21-2. These properties encompass those few commercial parcels within the small towns of Burton and Dockton as well as a conglomeration of other properties such as volunteer fire stations, water towers, community halls, parks, the Tahlequah Ferry terminal, Glacier NW sand and gravel quarry, and several television transmitters. There are approximately 52 parcels in this economic neighborhood. This neighborhood was also physically inspected for the 2003 revalue. Four of the ten improved sales are located in this area.

Preliminary Ratio Analysis

A Preliminary Ratio Study was completed just prior to the application of the 2003 recommended values. This study benchmarks the current assessment level using 2002 posted values. The study showed a Weighted Mean Assessment level of 90.5 % with a COD of 23.23 %, a COV of 34.16 % and a PRD of .91. The COD and the PRD fall outside the IAAO guidelines for a rural area. The study was also repeated after application of the 2003 recommended values. The COD and the COV improved significantly after application of the 2003 recommended values. The new COD and COV were reduced, indicating uniformity levels at 8.82 % and 12.81 % respectively. The Weighted Mean Ratio increased to 94.9 % and the PRD increased to 1. It should be noted there were only 10 improved sales (the first of two sales of Quartermaster Harbor Marina was excluded from the ratio study) for a population of 177

improved properties, too few sales for a solid analysis of assessment level, uniformity, or equity. Therefore, these results are not considered to provide any statistical significance.

Scope of Data

Land Value Data:

Vacant commercial land sales from 1/98 to 1/03 were researched. Eleven sales occurring between 2/98 and 6/02 were given primary consideration for valuing the land of parcels with commercial zoning. These sales are located primarily in the Vashon Business District.

For this revalue, the assessor also physically inspected Neighborhoods 47-40 and 47-50. These are the outlying areas of Vashon and all of Maury Island. With the exception of some parcels in the Burton and Dockton which are zoned NB – Neighborhood Business, and a limited number of parcels on Maury Island zoned M-Mining, the greater number of these parcels have residential zoning designations. Typically, they are zoned RA-2.5, RA-5, and RA-10. These parcels are churches, fire stations, parks, water district land, and those with pre-existing commercial uses. The assessor utilized the 2002 Land Model developed by the residential division, to value these residentially zoned parcels assigned to the commercial division of the department. This analysis includes both Uplands and Waterfront Land Schedules based on lot size and neighborhood, with adjustments for positive and negative impacts. This analysis includes 147 vacant land sales between 1/99 and 2/01. All of these sales have been verified as market sales. (See the 2002 Area Residential Area Report for Vashon Island – Area 100).

Improved Parcel Total Value Data:

Only ten improved sales from 5/00 to 8/02 were available to establish a market relationship for similar properties that were not sold. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

The Vashon business district, Neighborhood 10, 20, and the north portion of 30 are valued by using the land sales with similar CB – Community Business and R1-12 (Urban Residential) zoning designations. Most of this area was physically inspected for the 2001 revalue, at which time land assessments in the business district were increased to reflect the vacant land sales. Minimal changes were made for last year's revalue (2002) because of limited new sales. The commercial sales that have been analyzed for the 2003 revalue include three vacant land sales and five improved sales that occurred in 2002. This market data supports an increase in land values for those parcels between 5000 and 15,000 square feet, fronting Vashon Highway and located in proximity to the core of the business district, SW Bank Rd. (SW 174th St. to SW 178th St.) Other than these properties, the assessor felt that there was insufficient new sales data to make more than minor changes to the other land values in the business district.

The issue of water rights still plays an important role in the valuation process, typically driving downward the assessed value of a vacant parcel without water rights. The KC Water District 19 at 17630 100th Ave SW maintains a list of property owners who have water rights. The Assessor has made an effort to verify which parcels have water units. If a parcel did not have at least one water unit, a discount of 50% was made to recognize the lack of current development potential. Due to the limited market activity, appraisal judgment was utilized to arrive at the discount figure. Those parcels without water rights cannot be developed due to a moratorium currently in existence (see Resolution No. 778 as adopted at a regular meeting of the Board of Commissioners of Water District No. 19 held on February 13, 1996). Often, owners of a particular lot apply for or hold more than one water right (called units), which allows them to develop multiple retail, office or apartment projects within zoning parameters depending on the number of units they are granted. These units, when granted, are specific to a particular parcel, although contiguous ownership of parcels can utilize multiple units. One water unit allows development of a parcel to a use that would not exceed an average water usage of 800 gallons/day (600 gallons/day for multi-family housing).

The following is a table describing the land valuation schedule for the Vashon business district – Neighborhood 10, 20, and the north portion of 30.

Land Valuation Schedule of the Business District

<u>Neighborhood</u>	<u>Zone</u>	<u>Price</u>	<u>unit of measure</u>
10,20,30	CB,CBP	\$5 - \$15/SF	sq. ft.
	R4 - 12	\$6 - \$7/SF	< 24,000 SF- single site
	R4 - 12	\$2 - \$5/SF	larger than single site > 24,000 SF
Range of unit values reflect lot size and proximity to the "heart" of the downtown core (intersection of Vashon HWY SW and SW Bank Rd) with the highest value per square feet closest to the intersection			

While there were minimal changes in the assessment levels of most of the parcels in the business district, that was not the case with the outlying, commercial properties located on the lots with residential zoning RA-2.5, RA-5, and RA-10. Most of these parcels are located in Neighborhood 40 and 50 and were physically inspected for the 2003 revalue. These properties had fallen significantly below the assessment levels of the neighboring residential properties with similar zoning. As discussed earlier, the 2002 Residential Land Valuation Schedule and market data was utilized in the land valuation analysis of these properties (see 2002 Area Residential Area Report for Vashon Island – Area 100). This was the best market data available to value these properties. Typically, if these parcels were vacant and available for its highest and best use, that use would be residential.

Properties zoned NB –Neighborhood Business located primarily in Burton, but with a few in Dockton, also saw an increase in land assessments based on the market data available.

There are currently 283 non-specialty parcels on Vashon/Maury Island that are the responsibility of the Commercial Division of the Department of Assessments. The 2002 total assessed land value was \$36,941,428 and the 2003 recommended total assessed land value is \$49,411,900. This represents an overall 33.76 % increase in the total assessed land value.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Vacant Frozen Sales Calculation for Area 47 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
047	010	085550	0270	78,483	1787191	\$272,000	11/13/00	\$3.47	VACANT	R12	1	2	multi-family housing site 2 blocks east of Vashon Highway SW; 16 water units, proposed 21 unit senior apt.
047	010	302303	9041	9,726	1780706	\$60,000	10/04/00	\$6.17	VACANT	CBP	1	2	limited development potential as access widening required;limits space available to develop;1 water unit
047	010	302303	9056	15,600	1707368	\$205,000	08/24/99	\$13.14	VACANT	CBP	1	2	fronts on Vashon Highway SW, 1/2 block north of Bank Rd. in the heart of the business district; 1 water unit
047	010	888440	0020	41,200	1624369	\$340,000	07/07/98	\$8.25	VACANT	CBP	1	2	irregular shape, 1 block east of Vashon Highway SW; 12 water units
047	020	284620	0070	7,800	1649860	\$105,000	11/07/98	\$13.46	VACANT	CBP	1	2	1 block west of Vashon Highway SW; 1 water unit, site of farmers market
047	020	322303	9102	373,309	1598222	\$80,000	02/18/98	\$0.21	BEAL GREEN HOUSES-VACANT LAND	RA5	1	2	SE of central business district, 3 water units
047	010	292303	9148	316,245	1846770	\$185,000	10/11/01	\$0.58	UPLAND MOBILE HOME PARK	R4P	1	2	just NE of central business district, value in land, 6 water units
047	020	322303	9114	337,590	1809575	\$1,500,000	03/16/01	\$4.44	VACANT COMMERCIAL LAND	CBP	1	2	site of new lumber/hardware store, 15 water units, price set 9/00, no market exposure, out of state seller
047	020	312303	9130	99,317	1872999	\$200,000	03/06/02	\$2.01	VACANT	CBP	1	2	no water units, 20,790 SF of western portion is 60' esmt for residential properties
047	020	284620	0050	7,454	1874819	\$180,000	03/19/02	\$24.15	VACANT COMMERCIAL LAND	CBP	1	51	coded purchase by adj owner, no water share, parking for adj drugstore & future invest,
047	010	302303	9096	212,572	1892126	\$350,000	06/14/02	\$1.65	SPLIT ZONING CBP/RA5 WITH OLD SFR	CBP	1	2	com zoning on east 1/2 adj Vashon Hwy, res zoning on west 1/2, buyer will dev commercial- min value SFR

Improved Parcel Total Values:

Sales comparison approach model description

There were too few sales to develop a model for sales comparison.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served also as value indicators for new construction projects. Occasionally the cost approach was utilized for a non-exempt, improved property in which there was insufficient market rent data to use the income approach to value.

Cost calibration

The Marshall & Swift cost modeling system built in to the Real Property Application is calibrated to the region and the Seattle area.

Income capitalization approach model description

Income parameters were derived from the market place through the sales listed below as well as through market surveys of rents from recent physical inspections and the sales verification process. Income tables were formulated during the 2003 revalue for the main business district of Vashon, neighborhoods 10, 20, and used in the north portion of neighborhood 30. These tables were applied to the different uses of income-producing properties in these neighborhoods.

Below is a chart listing the income parameters used in the 2003 income approach to valuation.

Neighborhoods 10 & 20 & North Central portion of Neighborhood 30 (typically zoned CBP)

Office	range \$6 to \$16
Medical/Dental Office	range \$8 to \$18.75
Retail	range \$3.75 to \$12
Restaurants (table service)	range \$9 to \$16.50
Florist	range \$11 to \$12
Barber Shop/Salon	range \$9 to \$11
Bar / Tavern	range \$7 to \$8
Supermarket	range \$5.50 to \$8
Service Garages	range \$4.50 to \$8.75
Mini-Mart (no gas)	range \$6.25 to \$15.50
Medical Office	range \$8 to \$18
Storage (various)	range \$1.75 to \$4.50
Finished Basement	range \$2 to \$6
Unfinished Bsmt	range \$1.15 to \$3.20
Display/Off Mezz	range \$1 to \$5.50
Storage Mezzanine	range \$0.60 to \$2.40
Veterinary Hospitals	range \$6 to \$16

In neighborhoods 10, 20 and the north portion of 30, offices under 6,000 SF and retail under 8,000 SF have the following parameters for vacancy and credit loss, triple net expenses, and capitalization rates:

1) Vacancy and Credit Loss	All Ages	5%
2) Operating Expenses	Age 1900 to 1959	10%
	Age 1960 to 2003	5%
3) Cap Rate	Age 1900 to 1959	10.00 %
	Age 1960 to 2003	9.50 %

For medical/dental offices and veterinary hospitals the vacancy and capitalization rates were the same as above but the operating expenses were as follows:

Age	1900 to 1959	15.00%
Age	1960 to 2003	10.00%

For all other uses the parameters are the same as the above office and retail parameters with the exception of the capitalization rates which were as follows:

Age	1900 to 1959	10.50 %
Age	1960 to 2003	10.00 %

In the outlying neighborhoods, values for the improved properties were selected using the income approach or the cost approach, with weight given to the four improved sales in the area. In the community of Burton there were three recent sales, a multi-parcel sale of a Bed & Breakfast/Restaurant and an older single-family residence, a mixed use building with retail and three dwelling units, and the marina. In the Dockton area there was a sale of a recently renovated office building. Typically, values by the income approach were derived from using the income tables of Neighborhoods 10 and 20 and discounting the total for location outside of the Vashon business district.

Income approach calibration

The models were calibrated after setting base rents by using adjustments based on effective age, and quality of construction.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rate applied varies somewhat but falls within an acceptable range of variation from the established guideline. The Senior Appraiser reviewed final values selected before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

There were too few sales for a meaningful Ratio Study analysis to determine if the standard statistical measures of valuation performance are all within IAAO guidelines.

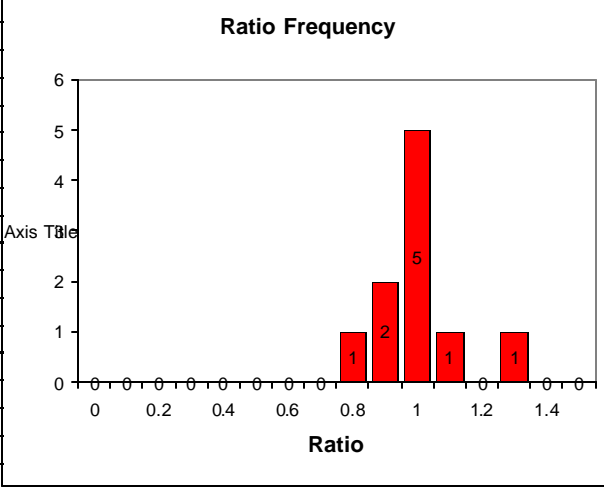
Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in an average total change from the 2002 assessments of 18.39%. The total assessed value for the 2002 assessment year for area 47 was \$79,252,119. The total recommended assessed value for the 2003 assessment year is \$93,828,100. This increase is due primarily to the increase in assessments in the outlying areas (Areas 40 and 50). As discussed, these large lot residentially zoned parcels with commercial uses have been equalized with adjacent residential land values using the residential land value schedule. Market sales and lease data in the Vashon business district (Areas 20 and 30) also resulted in more modest increases in these areas.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Present Improvement Ratio Calculation for Area 47

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																			
Central Crew	1/1/2002	3/12/2003	5/5/00 - 08/22/02																			
Area	Appr ID:	Prop Type:	Trend used?: Y / N																			
47- Vashon Island	DMAR	Improvement	N																			
SAMPLE STATISTICS																						
Sample size (n)	10	<div><div>Ratio Frequency</div><table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.4</td><td>1</td></tr><tr><td>0.5</td><td>1</td></tr><tr><td>0.7</td><td>1</td></tr><tr><td>0.8</td><td>1</td></tr><tr><td>0.9</td><td>1</td></tr><tr><td>1.0</td><td>3</td></tr><tr><td>1.1</td><td>1</td></tr><tr><td>1.3</td><td>1</td></tr></tbody></table></div>			Ratio	Frequency	0.4	1	0.5	1	0.7	1	0.8	1	0.9	1	1.0	3	1.1	1	1.3	1
Ratio	Frequency																					
0.4	1																					
0.5	1																					
0.7	1																					
0.8	1																					
0.9	1																					
1.0	3																					
1.1	1																					
1.3	1																					
Mean Assessed Value	394,300																					
Mean Sales Price	435,800																					
Standard Deviation AV	394,505																					
Standard Deviation SP	310,893																					
ASSESSMENT LEVEL																						
Arithmetic mean ratio	0.823	<div>These figures reflect the 2002 assessed values as compared to the current market. There are too few sales in this analysis to provide statistically significant results</div>																				
Median Ratio	0.902																					
Weighted Mean Ratio	0.905																					
UNIFORMITY																						
Lowest ratio	0.3705																					
Highest ratio:	1.2885																					
Coefficient of Dispersion	23.23%																					
Standard Deviation	0.2810																					
Coefficient of Variation	34.16%																					
Price-related Differential	0.91																					
RELIABILITY																						
95% Confidence: Median																						
Lower limit	0.459																					
Upper limit	1.084	<div>These figures reflect the 2002 assessed values as compared to the current market. There are too few sales in this analysis to provide statistically significant results</div>																				
95% Confidence: Mean																						
Lower limit	0.648																					
Upper limit	0.997																					
SAMPLE SIZE EVALUATION																						
N (population size)	181																					
B (acceptable error - in decimal)	0.05																					
S (estimated from this sample)	0.2810																					
Recommended minimum:	75																					
Actual sample size:	10																					
Conclusion:	Uh-oh																					
NORMALITY																						
Binomial Test																						
# ratios below mean:	4																					
# ratios above mean:	6																					
z:	0.316227766																					
Conclusion:	Normal*																					
*i.e., no evidence of non-normality																						

Merge Improvement Ratio Calculation for Area 47

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2003	3/12/2003	5/5/00 - 08/22/02
Area	Appr ID:	Prop Type:	Trend used?: Y / N
47 - Vashon Island	DMAR	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	10	<div><p>Ratio Frequency</p></div>	
Mean Assessed Value	413,500		
Mean Sales Price	435,800		
Standard Deviation AV	321,299		
Standard Deviation SP	310,893		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.946	<div>These figures reflect the recommended 2003 assessed values as compared to the current market. There are too few sales in this analysis to provide statistically significant results.</div>	
Median Ratio	0.930		
Weighted Mean Ratio	0.949		
UNIFORMITY			
Lowest ratio	0.7877		
Highest ratio:	1.2120		
Coefficient of Dispersion	8.82%		
Standard Deviation	0.1212		
Coefficient of Variation	12.81%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.843		
Upper limit	1.057	<div>These figures reflect the recommended 2003 assessed values as compared to the current market. There are too few sales in this analysis to provide statistically significant results.</div>	
95% Confidence: Mean			
Lower limit	0.871		
Upper limit	1.021		
SAMPLE SIZE EVALUATION			
N (population size)	181		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1212		
Recommended minimum:	21		
Actual sample size:	10		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	6		
# ratios above mean:	4		
z:	0.316227766		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Frozen Sales Calculation for Area 47 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
047	010	292303	9068	7,500	1829734	\$800,000	07/12/01	\$106.67	VASHON HOME CENTER	BC	1	2	
047	010	292303	9295	840	1753547	\$50,000	05/09/00	\$59.52	BAKERY	CB	1	2	
047	010	302303	9061	1,520	1859606	\$220,000	12/18/01	\$144.74	RETAIL/CONSIGNMENT SHOPS	BC	1	2	
047	020	312303	9035	1,080	1774610	\$165,000	08/24/00	\$152.78	VASHON WAGEN		1	2	
047	020	312303	9044	6,835	1752763	\$364,500	05/05/00	\$53.33	TRILLIUM TABLE LINENS OFF/WHSE		1	2	
047	020	322303	9019	5,576	1895572	\$439,000	06/24/02	\$78.73	TAVERN	BC	1	2	
047	050	182203	9109	0	1765922	\$1,350,000	06/30/00	\$0.00	QUARTERMASTER HARBOR MARINA		7	2	Excluded from ratio study
047	050	182203	9221	1,020	1889080	\$1,000,000	05/30/02	\$980.39	QUARTERMASTER HABOUR MARINA	CG	7	2	
047	050	192203	9014	2,104	1892766	\$257,500	06/17/02	\$122.39	ANTIQUUE SHOP & APT	RM.9P	1	2	
047	050	205120	0170	2,520	1906520	\$312,500	08/22/02	\$124.01	OFFICE	BRNP	1	2	
047	050	192203	9032	4,453	1890551	\$749,500	06/04/02	\$168.13	INN/REST & ADJACENT SFR	NBP	2	2	